

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 7/31/2004

	As of <u>7-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,266,166	\$ 6,032,528
INTERNATIONAL EQUITIES	2,117,836	1,955,694
DOMESTIC FIXED INCOME	10,924,313	9,580,246
INVESTED CASH (NOTE 1)	<u>2,206,612</u>	<u>1,939,413</u>
TOTAL INVESTMENTS	21,514,927	19,507,881
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	119,705	112,595
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>1,071</u>	<u>200</u>
TOTAL ASSETS	<u>\$ 21,635,703</u>	<u>\$ 19,620,676</u>
LIABILITIES:		
ACCOUNTS PAYABLE	12,822	12,823
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	12,822	12,823
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	19,607,853	16,328,742
CASH IN DURING YEAR (NOTE 4)	2,250,000	3,000,000
CASH OUT DURING YEAR (NOTE 5)	0	1,550,000
NET INCREASE (DECREASE)	<u>(234,972)</u>	<u>1,829,111</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>21,622,881</u>	<u>19,607,853</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 21,635,703</u>	<u>\$ 19,620,676</u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2004

	Month Ended <u>7-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 50,041	\$ 50,041
SECURITIES LENDING INCOME	<u>3,730</u>	<u>3,730</u>
	53,771	53,771
 GAIN ON SALE OF INVESTMENTS	 136,100	 136,100
LOSS ON SALE OF INVESTMENTS	<u>140,110</u>	<u>140,110</u>
 NET GAINS (LOSSES) INVESTMENTS	 (4,010)	 (4,010)
 INVESTMENT EXPENSES	 1,340	 1,340
SECURITIES LENDING EXPENSES	3,039	3,039
SIB ADMIN EXPENSES	<u>129</u>	<u>129</u>
 NET INVESTMENT INCOME	 45,253	 45,253
 NET APPREC (DEPREC) MARKET VALUE	 (280,459)	 (280,459)
MISCELLANEOUS INCOME/(EXPENSE)	<u>234</u>	<u>234</u>
 TOTAL INVESTMENT INCOME	 <u>(234,972)</u>	 <u>(234,972)</u>
 NET INCREASE (DECREASE)	 <u>\$ (234,972)</u>	 <u>\$ (234,972)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 7/31/2004

	As of <u>7/31/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	3,254,213
SMALL CAP EQUITY	938,765
CONVERTIBLE BONDS	<u>1,979,742</u>
TOTAL DOMESTIC EQUITIES	6,172,720
INTERNATIONAL EQUITY	1,983,690
FIXED INCOME	10,967,839
INVESTED CASH (NOTE 1)	<u>2,206,612</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$21,330,860</u></u>

ND STATE FIRE & TORNADO FUND
Notes to Financial Statements
July 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.